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Form

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style="border: solid black; border-top-width: 0; border-left-width: 1; border-right-width: 1; border-bottom-width: 1">1. Title of Security

(Instr. 3) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code

(Instr. 8) 4. Securities Acquired (A) or Disposed of (D)

(Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4) 6. Ownership Form: Direct (D) or Indirect (I)

(Instr. 4) 7. Nature of Indirect Beneficial Ownership

(Instr. 4) Code V Amount (A) or (D) Price Common shares 02/25/2008 ⁽¹⁾ J ⁽²⁾ 2,489 ⁽³⁾ A \$ 12.51 ⁽⁴⁾ 3,789 ⁽⁵⁾ D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nature of Derivative Security (Instr. 5)
				Code V (A) (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUTNAM GEORGE III PUTNAM LLC ONE POST OFFICE SQUARE L5 BOSTON, MA 02109		X		

Signatures

George Putnam III 02/27/2008

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Effective date of mergers of each of Putnam Investment Grade Municipal Trust and Putnam Municipal Bond Fund into issuer.

(2) Each of Putnam Investment Grade Municipal Trust (PGM) and Putnam Municipal Bond Fund (PMG), each of which is a closed-end investment company, merged into issuer (PMO) on February 25, 2008. Common shares of PMO were issued in exchange for all outstanding common shares of each of PGM and PMG based on the per-share net asset values of each fund's common shares calculated as of February 22, 2008.

(3) Reflects the issuance of 1254 common shares of PMO received in connection with the merger of PGM into PMO and the issuance of 1235 common shares of PMO received in connection with the merger of PMG into PMO.

(4) Per-share net asset value of PMO common shares as of February 22, 2008. Reflects rounding.

(5) Each of Putnam Investment Grade Municipal Trust (PGM) and Putnam Municipal Bond Fund (PMG), each of which is a closed-end investment company, merged into issuer (PMO) on February 25, 2008. Common shares of PMO were issued in exchange for all outstanding common shares of each of PGM and PMG based on the per-share net asset values of each fund's common shares calculated as of February 22, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.